



General Assembly

February Session, 2004

**Amendment**

LCO No. 4087

**\*SB0043004087SR0\***

Offered by:

SEN. SMITH, 14<sup>th</sup> Dist.

To: Subst. Senate Bill No. 430

File No. 319

Cal. No. 258

**"AN ACT CONCERNING OUTSOURCING."**

1 After the last section, add the following and renumber sections and  
2 internal references accordingly:

3 "Sec. 501. Subsection (f) of section 38a-88a of the general statutes is  
4 repealed and the following is substituted in lieu thereof (*Effective from*  
5 *passage*):

6 (f) The credit allowed by this section may be claimed only with  
7 respect to an income year for which a certification of continued  
8 eligibility required under subsection (g) of this section has been issued.  
9 If, with respect to any year for which a tax credit is claimed, any  
10 subject insurance business ceases at any time to employ at least  
11 twenty-five per cent of its total work force in new jobs, then, except as  
12 provided in subsection (g) of this section, the entitlement to the credit  
13 allowed by this section shall not be allowed for the taxable year in  
14 which such employment ceases, and there shall not be a pro rata  
15 application of the credit to such taxable year; provided, if the reason

16 for such cessation is the dissolution, liquidation or reorganization of  
17 such insurance business in a bankruptcy or delinquency proceeding, as  
18 defined in section 38a-905, as amended, the credit shall be allowed  
19 until such proceeding has been concluded."